

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7725

BILL NUMBER: HB 1759

NOTE PREPARED: Jan 15, 2007

BILL AMENDED:

SUBJECT: Legislator pension.

FIRST AUTHOR: Rep. Frizzell

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: This bill:

- (1) closes the Legislators' Retirement System (LRS) to a member of the General Assembly who is elected or appointed after June 30, 2007;
- (2) eliminates employee and employer contributions to the Legislators' Defined Contribution Plan after June 30, 2007;
- (3) requires a member of the General Assembly who serves after June 30, 2007, to become a member of the Public Employees' Retirement Fund (PERF);
- (4) defines compensation as including a legislative member's business per diem, allowances, and reimbursements;
- (5) provides for creditable service in PERF for each year of legislative service performed before the member became a member of PERF;
- (6) provides that a member of the General Assembly who is also employed in a covered position receive creditable service for both positions;
- (7) provides for a full year of creditable service for each year of legislative service regardless of the number of hours of legislative service performed; and
- (8) requires the state to make the same employer contribution for a member of the General Assembly that the state makes for a state employee.

Effective Date: July 1, 2007.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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